EXHIBIT W

MP4011003900

MINUTES

Mr. Philip Briggs
Vice-Chairman of the Board

Re 1992 Dividend Scales for Personal Insurance and Annuities

The actuaries have completed their review of current and projected earnings for the various Personal Life lines. Based on this review, recommendations, with which I concur, have been formulated with respect to the dividend scales for 1992.

U.S. Ordinary Life Business

Our recommendation is to reduce Personal Ordinary Insurance dividends by $100 million dollars, or 8%. For 1992, the resulting payments would be approximately $1.2 billion dollars in annual dividends and $39 million dollars in terminal dividends.

We had indicated at the July meeting of the Insurance & Executive Committee that we were considering a $50 to $100 million dollar reduction in our Ordinary Life insurance dividend scales for 1992. We discussed the reasons we thought a decrease was appropriate. We also noted that a number of our peer companies had recently cut their dividends and that many may do so again in 1992.

The reasons for a dividend cut that we discussed in July included: Lower investment income due to decreases in market interest rates, an increase in the level of non-performing commercial mortgages, and less opportunity to sell equity real estate and invest the proceeds in assets with higher current yields. In addition, the life insurance industry is now subject to higher federal income taxes, the so-called "DAC Tax." Since July, market interest rates have continued to decline and the level of non-performing mortgages has increased.

Now in October, these adverse conditions are likely to continue, reducing 1992 investment yields and our earnings for both the total Company and Personal Insurance. As shown in the attached Exhibits I and II, 1991 projected earnings are close to plan. This is because efforts to control expenses have been successful in offsetting lower than expected investment income. However, in 1992, although additional expense efficiencies are expected to be achieved, it is not anticipated they will fully offset lower investment income. Although a decision to reduce our dividends is not a solvency issue in the short term, in the long term we

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need to maintain a proper balance between earnings and dividends so as not to gradually erode our surplus position. Exhibit III shows pre-dividend earnings, dividends, and the ratio of dividends to earnings. In the absence of a dividend reduction, that ratio may reach 97%, clearly higher than desirable. A $100 million dividend reduction would reduce that ratio to a more acceptable 90% level.

Naturally, we put a high priority on maintaining MetLife's competitive position and remaining fair to our policyholders, as well as enhancing our financial strength. Because the entire industry is experiencing similar decreasing investment yields and increasing tax costs, many companies have recently reduced their dividend scales, as shown in Chart I, and many may reduce scales again for 1992. As a result, the competitive position of our Ordinary Life Insurance products, which is illustrated in Chart II may not change significantly as a result of the recommended dividend reduction described below.

Canadian Business

For Canadian business, a continuation of the current dividend scales is recommended. Ordinary Life earnings and surplus levels continue to be satisfactory. Continuation of the scales will result in approximately $85 million dollars in annual dividend payments and $4 million dollars in terminal dividends, all in U.S. dollars.

Industrial Life

For U.S. business, the recommendation is to continue the 1991 scales. The rebalancing of the experience factors within the Industrial line included in the 1991 scales remain appropriate for the 1992 scales. For Canadian business, a continuation of the current scales is recommended.

The recommendations will result in Industrial Life dividend payments of approximately $70 million for the U.S. policies and $8 million in U.S.dollars for the Canadian policies.

Annuities

For U.S. business, a decrease in 1992 scales of about $1 million is recommended. The 1991 scales reflected a policy of bringing the return on certain participating annuity contracts closer to market. The recommended decrease is a continuation of that policy. For Canadian business, a continuation of current scales is recommended.

For the U.S. Annuities, the aggregate amount of dividends payable under the new scale will be about $16 million. For Canada, the amount of dividends to be paid will be about $0.1 million in U.S. dollars.

Personal Health Insurance

It is recommended that the dividend scales for the Personal Health policies be continued for 1992. This will result in the payment of $0.1 million in dividends. The earnings for the Personal Health line continue to be depressed with a 1991 GAAP projection of $-2.5 million. However, the financial experience on those contracts receiving dividends is acceptable and supports the recommended payments.

Summary

The attached exhibits I and II show the earnings for Metropolitan's insurance operations for 1990, projected for 1991, and the 1992 estimate - before the effects of the proposed 1992 dividend scale reduction on 1991 and 1992 earnings. The projected 1991 earnings and the Company's accumulated surplus support the above recommendations.

The dividend recommendations are in accordance with the statement on "Dividends and Surplus: Basic Principles and Current Practices," adopted by the Board on March 24, 1987. These points are reflected in the attached Actuarial Opinion.

A proposed resolution reflecting the above dividend recommendations is attached.

David A. Levene
Senior Vice-President and Chief Actuary

October 15, 1991

MINUTES

EXHIBIT I

PROJECTED CONSOLIDATED INSURANCE COMPANIES RESULTS *

GAAP

($ MILLIONS)

EARNINGS		1990 ACTUAL	1991 PROJ	1991 PLAN	1992 EST
PERSONAL	- ORDINARY #	132	120	126	N/A
	- OTHER	129	140	134	N/A
	- TOTAL	261	260	260	50
CANADA	- ORDINARY #	59	43	85	51
	- OTHER	19	29	-25	31
	- TOTAL	78	72	60	82
ALL OTHER LINES		567	593	550	612
TOTAL INSURANCE COMPANIES		906	925	870	744
FEDERAL INCOME TAX		144	327	422	N/A
EARNINGS AFTER TAX		762	598	448	N/A

* Before the effects of the proposed 1992 dividend scale reduction on 1991 and 1992 earnings.

\# Traditional Only

MINUTES

EXHIBIT II

PROJECTED CONSOLIDATED INSURANCE COMPANIES RESULTS *

STATUTORY

($ MILLIONS)

EARNINGS		1990 ACTUAL	1991 PROJ	1991 PLAN	1992 EST
PERSONAL	- ORDINARY #	-241	-272	-177	N/A
	- OTHER	30	59	-51	N/A
	- TOTAL	-211	-213	-228	-212
CANADA	- ORDINARY #	58	51	74	22
	- OTHER	-66	-32	-80	-10
	- TOTAL	-8	19	-6	12
ALL OTHER LINES		399	345	267	399
TOTAL INSURANCE COMPANIES		180	151	33	198
FEDERAL INCOME TAX		-62	131	160	390
EARNINGS AFTER TAX		242	20	-127	-192
NET REALIZED CAPITAL GAINS LESS CAPITAL GAINS TAX		141	71	140	-17
TOTAL EARNINGS AFTER TAX		383	90	13	-209

* Before the effects of the proposed 1992 dividend scale reduction on 1991 and 1992 earnings.

\# Traditional Only

MINUTES

EXHIBIT III

U.S. PERSONAL INSURANCE

GAAP EARNINGS & DIVIDENDS

($ MILLIONS)

	EARNINGS BEFORE DIVIDENDS	DIVIDENDS	RATIO
1986	1585	1178	74%
1987	1530	1190	78%
1988	1504	1236	82%
1989	1536	1278	83%
1990	1598	1337	84%
EXCLUDING EFFECTS OF THE RECOMMENDED DIVIDEND SCALE CHANGE			
1991 (Projected)	1623	1363	84%
1992 (Estimate)	1458	1408	97%
INCLUDING EFFECTS OF THE RECOMMENDED DIVIDEND SCALE CHANGE			
1991 (Projected)	1623	1318	81%
1992 (Estimate)	1458	1308	90%

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Dividend Actions

Chart I

	Met	Conn Mut	Equit	JH	Mass Mut	MONY	NYL	NWM	Pru
1982		+	+	+	+	+	+	+	
1983					+		+	+	+
1984	+		+		+	+	+	+	+
1985	+		+				+	+	
1986			−	−			−	−	−
1987	+	−	−	−	−			−	+
1988		−				−		−	
1989			−	−	−		−	+	−
1990							−		−
1991	−	N/A	N/A	N/A	N/A	N/A	N/A	N/A	−

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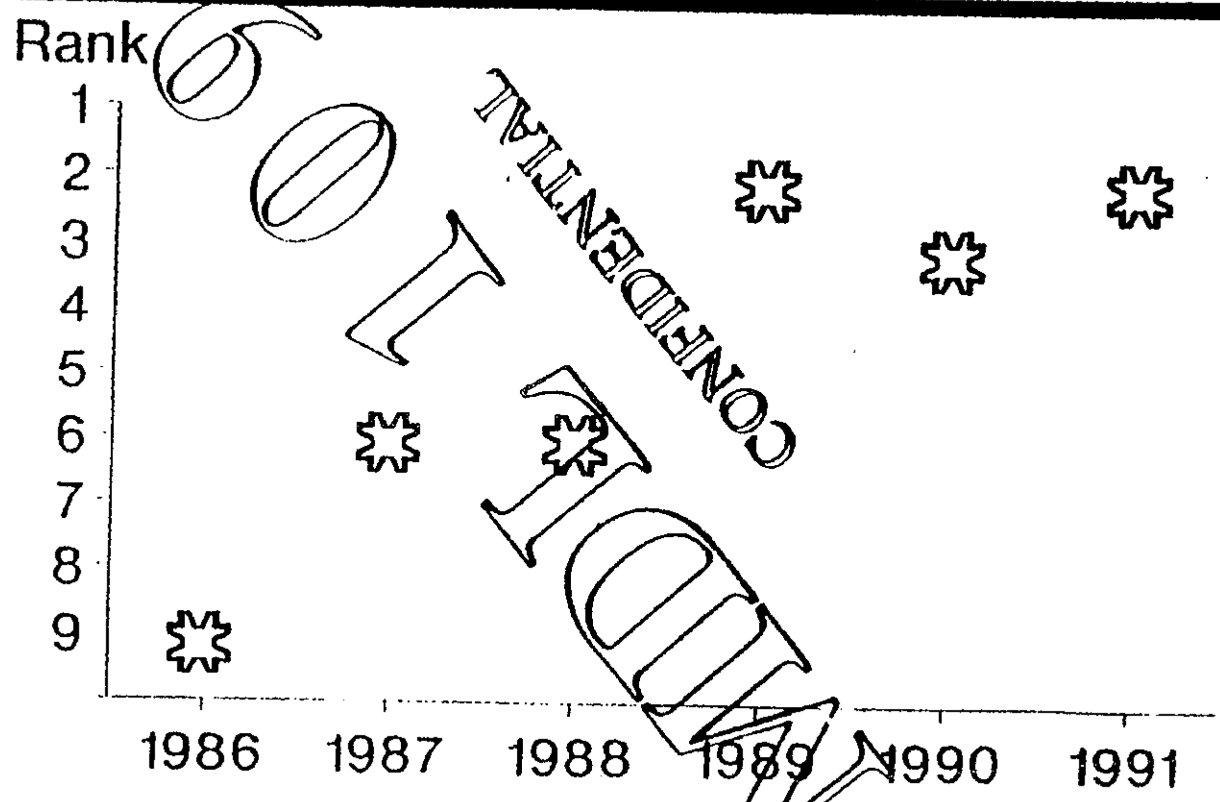
Chart II

Competitive Position

Illustrated Cost at Issue



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